Using Discourse Analysis to Evaluate the Effectiveness of Financial Counseling

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This article describes the unique benefits of discourse analysis, a qualitative sociolinguistic research methodology, for evaluating financial literacy counseling. The methodology is especially promising for organizations that may lack the resources to implement "gold standard" large scale, randomized, experimental, or quasi-experimental longitudinal designs. We begin with an overview of problems with program evaluation research on financial literacy interventions, particularly for smaller community service agencies. We lay out the advantages of discourse analysis as an alternative method of assessing program quality. We include a pilot study demonstrating the use of the research approach, and we conclude the description of this study with specific guidelines as to "best practices" indicated from the results. We believe discourse analysis has the potential to make data collection and analysis easier and more effective for counselors and agency staff at community service organizations, especially when the work of program evaluation is being done by the service providers themselves and the client needs may be atypical, complex, or very specific.

Keywords: discourse analysis, evaluation, financial counseling, qualitative methodology

For the past several decades, economic pressures on mid- to low-income individuals and households have been considerable. The massive economic downturn of the late 2000s took a toll on the financial well-being of most Americans, with unemployment at record levels, household income losses averaging 30%, and collateral losses including health insurance and feelings of stability, security, and self-esteem (Hurd & Rohwedder, 2010). Since the dominance of the Internet for financial advertising and transactions, ways of communicating about these products have also grown and changed rapidly (Braunstein & Welch, 2002). Aggressive marketing strategies and questionable financial products are increasingly present in the landscape (Willis, 2008). These threats to consumer well-being put all individuals, but especially those with limited financial education or experience, in increasingly difficult circumstances (Hogarth et al., 2002; Mauldin et al., 2016; Seay et al., 2017). It has become the task of the consumer to sift through a massive amount of information and similar-seeming (but often very different) financial offerings to acquire the sophisticated knowledge to make the best decisions for themselves and their families (Collins & O'Rourke, 2010). This is a daunting challenge, and one that many consumers struggle to undertake effectively. Life constraints and financial challenges, especially for low- to moderate-income consumers, make efforts at saving, reducing debt, and budgeting extremely difficult (Lyons , Chang, et al., 2006; Lyons, Palmer, et al., 2006)

Financial education programs have proliferated in recent years alongside the products and challenges that consumers are expected to navigate (Agnew & Szykman, 2005; Fox et al., 2005). Financial literacy, different from financial knowledge, comprises a number of factors including knowledge about personal finance and money management, ability to use and communicate about that knowledge, and the real use of that knowledge (Zait & Bertea, 2015). Financial education, then, refers to efforts to improve financial literacy, including basic financial knowledge and related money management behavior (Fernandes et al., 2014; Lusardi & Mitchell, 2014; Wagner, 2019; Xiao & Porto, 2017). This

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kind of education includes approaches such as classroom instruction, online courses, motivational coaching, and one-on-one counseling.

Financial counseling, an educational approach that combines professional expertise in the areas around personal money management together with humanistic counseling skills, is very often provided by community agencies that have limited resources for research (Durband et al., 2019; Xiao et al., 2014). The purpose of this research is to explore and demonstrate a "proof-of-concept" in regards to a particular qualitative approach to evaluating financial counseling: *discourse analysis,* which focuses on close analysis of conversations between counselors/educators and their clients. This method has the potential to circumvent many of the barriers to effective program evaluation at community-based organizations where research staff or funding is often inadequate for large-scale or complex studies. Though discourse analysis has been used in educational settings for decades, we know of no studies or reviews to date that specifically explore this approach for assessing the quality and character of financial counseling where traditional quantitative research methods are impracticable.

Literature Review

There has been considerable recent work on defining the varieties of financial literacy education: financial counseling, coaching, and training (e.g., Archuleta & Grable, 2011; Delgadillo, 2014; Delgadillo & Britt, 2015). There have also been efforts to describe and advocate for one or another particular approach to financial counseling that centers the client and acknowledges the complexity of the task of becoming financially literate and skilled in money management, often termed financial therapy. These have included: self-psychological financial therapy (Baker & Lyons, 2015), humanistic financial therapy (Johnson & Takasawan, 2015), solution-focused financial therapy (Archuleta et al., 2015), stages of change (Kerkmann, 1998; Shelton et al., 2019), and motivational interviewing approaches to financial therapy (Klontz et al., 2015), to name a few. These humanistic approaches acknowledge that there are very likely a suite of competencies that service providers will do well to demonstrate with their clients, including compassionate communication, active listening, and the ability to bring structure and goal-setting to a conversation with a client that may be frustrated, nervous, or in crisis.

There has also been ample work on the need for thoughtful and effective financial literacy program evaluation (Braunstein & Welch, 2002; Huddleston-Casas et al., 1999; Kaiser & Menkhoff, 2017; Lyons et al., 2006) and ways to effectively deliver financial counseling, typically organized around one or more particular theories of education, counseling, or training such as the ones mentioned above (e.g., Mandell & Klein, 2009; McCormick, 2009; Theodos et al., 2015). Even though financial education and counseling programs have been systematically studied and evaluated for years, it is not clear what kinds of programs consistently work, or why (Hastings et al., 2013; Hathaway & Khatiwada, 2008; Hogarth, 2006; Theodos et al., 2015). Very basic elements of financial education have proven difficult to pin down, including objectives of such education, measures of learning and behavior change, and even how terms that are used in programming and evaluation are defined (Hung et al., 2009; Remund, 2010). This has hampered researchers' efforts to agree as to what the structure and outcomes of an effective program are across contexts (Blue & Brimble, 2014).

There are also practical reasons that "gold standard" approaches to program evaluation (e.g., large scale, longitudinal, experimental) are not realistic for many community agencies that provide financial literacy services. The task of evaluating programs often falls to the service providers themselves or their support staff. Individuals in these roles may not have the expertise, time, or reasonable access to unbiased samples to carry out these kinds of evaluations in a way that ensures a high quality of data, appropriate analysis, and applicable results (Lyons, 2005; Rey Garcia et al., 2017; Xu, 2018).

What we propose in this article and the pilot study presented here is a uniquely flexible and context-sensitive method of collecting and analyzing data for program evaluation. This method can elucidate the variety of ways that counselors and trainers may demonstrate their strengths, successes, and challenges within the dynamic, "real-world" setting of community agencies that typically offer financial counseling and, by extension, other conversation-based financial education services.

Special Advantages of Discourse Analysis for Evaluation of Financial Counseling

Financial counseling is an educational approach that combines professional expertise in the areas around personal money management together with humanistic counseling skills (Durband et al., 2019). Financial counselors need more than common knowledge of household money management and personal finance. They need advanced knowledge and skills in relating to clients as individuals and helping them make connections between their personal lives (their values, their concerns, any relevant crises, and significant personality traits) and their money management behavior (Carlson, 2014; Mason & Poduska, 1986). The site of this work is their conversation. The language they choose to use together and how they express themselves can reveal not only the information they wish to convey to each other, but their respective emotional states, preconceptions, objectives, intentions, and barriers to success such as gaps in knowledge, fears, and resistance to change (Richards & Seedhouse, 2016).

Discourse analysis is broadly defined as a way of studying how people use language to enact who they are and what they are trying to do in the world (Gee, 2011; Johnstone, 2018). It can reveal how people conceive of themselves and the social and cultural institutions that they work within (Fosnot, 1996). When people talk together, they engage in cooperative construction of ideas, including what certain shared concepts mean to each of them and how they feel about them (Granovetter, 1992; Heritage, 2005; Potter & Edwards, 1996). Learning is a project undertaken within such a social context, where identity and meaning evolve as we interact with each other (Brown et al., 1989; Danes et al., 2013; Hawkins & Zuiker, 2019).

Discourse analysis can be used during a financial counseling session to look at a concept of interest (such as financial wellness, wealth, issues with money management) as it is enacted and understood by a learner or an educational practitioner during their conversations (Crowhurst & Emslie, 2018). It does not require large or random samples. The number of samples needed and the amount of data collected (typically recorded audio, video, and/or transcripts) would depend on the purpose of the study (Gee & Green, 1998). Objectives of the analysis, however open-ended, would be set by practitioners (and/or researchers) who know the work intimately and have a sense of the needs of their clients and their own particular challenges (Shaw, 1999; Shaw & Faulkner, 2006). If research objectives and the contact with participants are in the hands of the same educators that are delivering the training, there is also a likely expediency to the process of data gathering for this research approach. Practitioners could obtain consent, record sessions, and keep data together themselves or with a cooperating staff member. Further, simply undertaking this kind of thoughtful self-reflection while observing themselves and their peers in practice may improve the quality of their work (Bloor, 1997; Lyons et al., 2006).

In short, using the language produced during interaction as the focus of study makes the most of a number of practical realities already in place at places where financial counseling is offered: an easy-to-use data collection instrument (an audio or video recorder, possibly staff for transcription), practitioners' and participants' funds of knowledge drawn from their work and living experience, and the need within an organization to approach their data with their own, specific interests for program improvement (Bensimon, 2007). Training staff members who will do this research in the appropriate analysis methods could be done internally, with the assistance of some very accessible texts on qualitative research and discourse analysis designed for just this purpose (a list of resources for training purposes is available from the author upon request). The study that follows was undertaken to demonstrate the relative ease and effectiveness of this kind of program evaluation in the field.

A Pilot Study

In the spring of 2017, a nonprofit community service organization that specializes in service to survivors of domestic violence along with low- to moderate-income community members entered into a collaboration with the Institute of Consumer Money Management (ICMM), a nonprofit research organization with a mission to improve financial literacy education. The overarching objective of the collaboration was to learn about the quality of the financial counseling services that were being offered at the community service organization in order to provide recommendations to their training personnel. The collaborative study consisted of the collection and analysis of audio recordings from several financial counseling sessions and audio from a focus group of previous financial counseling clients, designed to assess their satisfaction with the service they received.

We first define the financial literacy service from which the audio was collected. Then the study methodology is described. Results of the analysis follow, along with a set of recommendations about how our findings might apply to program improvements.

Defining Financial Literacy Services

There are several classes of financial literacy assistance typically offered to moderate- to low-income individuals. Here is a brief (not exhaustive) description of such services.

Financial Literacy Training. "Training" often refers to formal classes that cover a range of topics considered widely useful for an audience, from tips on budgeting and saving to general information on retirement plans and credit management. These trainings are commonly offered by employers to groups of new employees, for example, as incentive to explore and opt in to retirement programs or health savings plans. They may also be offered as remedial interventions for individuals who have filed for bankruptcy or received financial grants from employers for debts incurred (sometimes called "financial shock grants") for unexpected threats to financial stability and savings.

Financial Counseling. Community service providers bring clients together with a financial counselor who has special background and/or expertise in personal finance. These one-on-one sessions are designed to answer a client's immediate questions and address possible financial crises or problems in a client's life with concrete answers and clear direction in the form of appropriate options and resources. Some goal-setting and step-by-step planning may be included with the information provided by the counselor. A client may attend only one session or see a counselor a number of times for follow-up assistance.

Financial Coaching. Unlike financial counseling, the coach's role is less to provide expertise or "answers," and more to support a client as they structure their thinking around financial problem-solving, allowing them to come up with appropriate solutions and next steps themselves, with the coach as an active supporter. The coach takes the role of a motivational facilitator by keeping the discussion focused on the idea of positive change, the objective(s) that the client has laid out, and the concrete, specific steps that the client is inclined to take to better his or her situation.

We found that the financial literacy sessions offered at our partner organization fell into the category of financial counseling with elements of financial coaching occurring during the sessions. We believe it is appropriate to characterize client expectations from financial counseling as: a safe and confidential space for discussing financial issues; a supportive and knowledgeable professional with whom to sort through confusing problems and gain some clarity; and a feeling of increased confidence, knowledge and financial independence over time (Archuleta & Grable, 2011).

Study Methodology

This study was a pilot project designed to use a particular qualitative approach to data analysis, discourse analysis, to evaluate the effectiveness of the financial counseling offered to the clients of a mid-sized nonprofit community service agency in the southeastern United States. Our partner agency gave us four broad objectives for the research, which guided our data analysis and reporting to them: (a) To discover similarities and differences among clients who use financial literacy counseling services; (b) To make recommendations as to "best practices" for delivering financial literacy and counseling services; (c) To supply recommendations for an "ideal" financial literacy package.

Sample. For this study, we used a convenience sample of audio recordings collected by our staff and the staff of the agency. Our sample consisted of six recorded financial counseling sessions and one recorded focus group. The financial counseling sessions were all part of the "Individual Financial Counseling" services offered by the agency, among numerous other services aimed at supporting domestic violence survivors and other members of the community. Though the agency named service to domestic violence survivors as one of their main aims, they served all community members who came to them for assistance, and they did not collect data on whether clients were survivors or not. As a result, we did not categorize our participants along these lines, and had no way to do so. The focus group was held as part of the agency's effort to gather information on the quality of their financial counseling services. It was recorded following the same protocols as the financial counseling sessions so that we could include it in our analysis.

Data collection protocols were followed by all field staff collecting data. A copy of the procedure, a script for data collection staff, and a blank copy of the consent form collected from each participant are available from the author upon request.

The six financial counseling sessions were between 1 hour, 34 minutes, and 45 minutes long, with most sessions being a little over an hour. The focus group was 43 minutes long. The samples were obtained from clients who sought financial counseling and were asked for their consent to participate in the study (by allowing our recording) on arrival for their session. The sessions were recorded between July and December of 2017.

Data Analysis. We began with a "first pass" analysis, where we looked for specific directions in the conversations that could be considered thematic in all of our collected audio (Charmaz & McMullen, 2011). We then used these themes together with the named objectives of the organization (listed above, in the introduction to the Methodology section) to help guide subsequent, finer-grained analysis of each session that gathered and itemized specific data within each of these themes. These themes were: client characteristics, client emotional state, effectiveness of counseling, relationship with counselor, client evaluation of counselor, and client involvement with financial literacy learning (adapted in part from Mende & van Doorn, 2015). These objectives were chosen during ongoing reporting, conversation, and feedback with our partner agency.

Evidence for our descriptions within these themes was looked for in patterns of talk such as: topics discussed, specific language used to describe situations (problem-oriented, task-oriented, personalized, or externalized), variations in pitch (high, low, varied, even tones of voice to signal intent to appear nonthreatening or to appease; displeasure or assertion; to suggest even emotion or lack of emotion, respectively), laughter, bids for social engagement and reciprocity, affective or meaning-related pauses or repetitions, and so on (Murray & Arnott, 1993; Ohala, 1983). Such linguistic and nonlinguistic behavior can reveal essential elements of a constructive counseling session, including good rapport between client and counselor and clear efforts by the counselor to steer and structure the conversation for maximum benefit for the client. Counselors who maintained rapport with clients sufficient to elicit relevant life stories, personal goals related to financial stability, and reasonable next steps for the long-and short-term demonstrated: (a) good communication skills including patient and active listening, repeating or paraphrasing client statements to check for understanding, and receptiveness to expressed objectives and needs, (b) efforts to structure the conversation to develop clients' understanding of their goals and the steps necessary to reach them, and (c) a compassionate nonthreatening manner (Delgadillo, 2015; Fairclough, 1992; Kerkmann, 1998; Pulvino & Pulvino, 2010). These skills and processes cover a broad set of possible character traits and behaviors on the part of a counselor, highlighting one of the assets of discourse analysis for program evaluation in this context: Examining conversations with a broad set of expectations without prescribing in advance exactly how conversations must go allows for a nuanced definition of "best practices" and quality work on the part of counselors. We were able to detect if and when counselors with a variety of personalities and approaches to working with clients could be successful.

Results

Findings from this analysis were examined individually and reported here both individually and in aggregate. We were careful to remove any personal information from this report that might reveal the identity of participants. Below, we first describe common themes and important differences among the clients. Then, we summarize these outcomes and describe some concrete suggestions for program improvement based on these results.

Varied Experiences of Low- and Insecure Income

By their own description, clients all had concerning income situations: intermittent income streams, no income, or very low income. This situation was experienced by clients very differently, however. Two examples follow.

Two female clients came to a counseling session together. The counselor opens the session with "It's great to see you, I can't believe it's been a year," denoting both a relationship with these clients and a positive feeling between the counselor and the client. One has just bought a house with the assistance of her mother, and this is the first thing she brings up. There is bright, happy conversation around this, congratulating the client. The counselor then checks in with questions about their employment. The clients are friends and both work as part-time employees of very elderly men, “professors,” for whom they provide personal assistance. One refers to her monthly income at one point, $1,600 a month, which she is satisfied with. The other works similar hours and is pursuing an educational program to be a life coach. There is a brief mention of a problematic partner or former partner of one, who is brought up to question whether they might threaten the stability of the client’s current financial situation. Then the topic is dismissed quickly in favor of further reports of progress and optimism. By the bright variation in tone of voice and the consistent reference to positive recent events, the feeling of the session comes across as celebratory, with the happy reporting to the counselor about successes both in managing finances and effectively using tools to track finances: “Let me show you our budget, which I’m so proud of.” The counselor then responds very positively to the subsequent mention of the second client’s new aspiration to train to be a life-coach: “It’s an excellent goal. You are worth it, you are.” The client’s income from this goal is discussed as being somewhat far-off and contingent on a training program that she will pay for before she begins to work, but the client and the counselor discuss the possible outcomes in positive terms both optimistic and cheerful. These clients are clear at the end that they like and appreciate the counselor and the service: “[Female 1 Counselor] is awesome”; “You gave us homework, we did it” and things got better for them.

In contrast, a separate recorded session was with a female client whose income stream was probably no more secure or much larger than the clients above (she mentions a full-time job as a cook and a server at a diner), but she was much more emotionally distraught as a result of her situation, which was tenuous for other reasons. As the session opens, the client is greeted by the counselor, is brightly thanking her for her “compliment” (which is not heard on the audio) when the audio starts, suggesting the client knew the counselor and had received good advice or other help previous to this session. The client says right away what she wants from the meeting, to “assemble as much information as I can before I retain counsel,” and refers also to desiring to get bank documents to track when “enormous amounts of money were taken out.” Frustration with the bank immediately follows, with much high, breathless, incredulous laughter as she describes her difficulty obtaining these bank records. This client also refers repeatedly talking about a former partner on whom she is financially “dependent” on who has “hidden” shared assets. She expresses emotional bewilderment and frustration as a result of this. The conversation turns to feelings about the relationship quickly, “I loved him”; “Why are we living month to month ⋯”; “We’ve saved our whole lives since I was 21.” The serious troubles-telling is accompanied by a good amount of quick laughter punctuating the speech, suggesting a desire for rapport around these frustrations. Following the initial warm welcome, the counselor is generally silent as the client tells her stories, and does not share laughter, which, if it had been offered, may have been interpreted as a signal of empathy. She does offer occasional comments in a low, even tone: “that must be hard,” and repetitive back channel, “mmm” “mm hmmm” throughout the session. The client persists in troubles-telling throughout the session and does not organize conversation around finances and goals herself after the initial discussion of desired documentation of lost finances.

In sum, this client opened the session and chose to use much of her time for discussion of the various frustrations and threats to her personal and financial well-being as a result of a difficult separation where financial abuse played a part. The counselor in this case does not effectively structure the session around goal setting, nor does she offer obvious verbal or interactional reassurance or comfort. This client’s financial situation might, if income or bill payment habits were looked at independent of her personal story and emotional state, look similar to the clients above. Her fraught life situation and emotional state suggests that her focus is much more backward-looking. She is distracted from goals by fear and regret, and currently more interested in looking for help with legal restitution and protection than budgeting strategies or career options.

What the clients were looking for from these two sessions and what they took away were very different, although income level, gender, marital status—all common pieces of information used to characterize participants in financial literacy interventions’ interests and needs—may have looked very similar.

Motivation

Clients were all motivated to various degrees to address difficulties in their lives or precipitate change, showing emotional investment in finding or creating a new situation with less financial stressors. Their presence in the session is the first indication of a motivation to make a change in their situations. All of the clients, whether prompted or not by their counselors, expressed an interest in addressing a specific issue or solving a specific problem, and they did this early in the sessions. Many of them brought a budget with them, as required by the organization offering the financial counseling, and many have also brought other paperwork such as retirement records, statements, or plan documents, credit card bills and correspondence, and even electronic and other communication with lawyers and social workers.

Feelings of Vulnerability, Guilt, and/or Accountability

Clients were nervous about their financial situations. Their expressed feelings of guilt, embarrassment, fear, anxiety, and/or anger were the result not only of the financial difficulty, but also of the surrounding life events and challenges that were directly or indirectly related to that difficulty (e.g., estranged family members, threatening former partners, confusing and frustrating interactions with legal and financial institutions, continuing difficulty finding steady employment that compensated reasonably). They very often expressed embarrassment or regret, using "I wish I'd've," "If .... I could have ..." statements. This suggests a feeling of responsibility for their situation that may or may not be realistic or appropriate, but certainly places negative self-evaluation on themselves and their decision-making.

The Role of the Counselor

Clients responded just as much to the emotional support they received in the sessions as they did to the concrete advice. At first, most would express apology for their situation, feelings of anxiety or even helplessness: "stupid of me," "silly of me, I know," "I'm in a danger zone right now," "What the heck is the matter with me." This conversational move may be intended to initiate connection, caring, and support from the financial counselor. Particular counselors would characteristically respond by comforting and reassuring clients repeatedly during the session: "I'm so proud of you for [contacting a career counselor], because you're getting an idea of what's going to be there for you"; "I'm happy to see this annuity, this pension"; "Stick with your budget, you're doing a fantastic job." Other counselors would offer mostly silence, with very even tones of speech and neutral backchannel—"mm hmm, mm"—during clients' personal narratives, conveying lack of emotional involvement even when clients' speech contains considerable emotional content. One counselor responded to her client's troubles—talk with clear and calm directives, briskly and successfully redirecting problems—talk into work on next steps:

Counselor: What's is the equity in the house right now?

Client: There's problems with the house.

Counselor: Don't use the word problem. Everything is always a situation. It's a condition. And you're here to overcome it. So, what's the market value on the house.

Client: Uh, in 2007, it was purchased at 300,000...

This counselor was the only one in the audio dataset who consistently redirected a client to recast expressions of frustration or seemingly intractable problems as sets of tasks, directing the client to work with her on a list of next steps. We noted that clients who received advice that was directly related to their particular goals, showed positive feelings and confidence, as this client did after being redirected to the specific problem at hand, the sale of the house: "This is very helpful. It's a lot different than what I was expecting.... I got very positive news today. Most importantly, I got a plan"; "[Female 1 Counselor] is awesome... She gave us homework, we did it."

This close analysis of conversations demonstrates how intertwined finances are with self-regard, emotions, family relationships, past events, feelings of vulnerability and instability (contrasted with simple low income), and feelings of helplessness or empowerment. Also importantly, clients experienced the session as an interpersonal experience. The feelings of connection with a counselor and perceptions of a counselor as personable and kind all had a strong effect on their ability and inclination to engage positively with their financial issues:

It feels doable all of a sudden.

Instead of a cloud of everything, she was able to come in and say, "Here's a bridge, take this path." You feel like you can help yourself. I felt I was empowered to take charge.

It went well. I liked her talking about other parts of life; she was very positive; it was very different from what I expected; I just expected talking about finances; it was better than I thought it was going to be

It wasn't all numbers.

You were taken care of; that's a good feeling.

There was a personal touch to it. If you were to go to another place, a bank or someplace, I don't think you would have gotten the compassion, kindness.

The concept of trust and mutual sharing was taken up with enthusiasm in the focus group.

You feel it immediately. No one really wants to share their financial information, you just felt it. You know compassion, you know kindness. Had it not been, I probably wouldn't have shared as much as I did.

You trust them. The more the more they reveal of themselves, the more you reveal of yourself. You decide if what they say seems trustworthy.

The trust thing is crucial because it's difficult to talk about (financial) things.

You're not being judged; when you come in with that initial worksheet, they don't sit in judgment of you. They don't say, "Oh good god; you're foolish." It's more enabling you to make better choices.

The counselors in the sessions from which we collected this audio deliver financial counseling that many clients, according to our analysis, find helpful on several levels. Clients clearly feel that the service is good for them emotionally, and several clients also like the tools or "homework" they are given that helps them feel like they have some new power over their financial situations.

We observed that counselors, however, did not consistently help a client talk through their situation and arrive at clear and specific problem statements and the next steps that will help them move forward. Without a clear direction, the conversation often defaulted to reading through the personal budget that clients are asked to bring to each session and allowing conversations to be guided by the paperwork that a client happened to have with them. There is often considerable time discussing how difficult information is to obtain, how difficult family members, former partners, employment situations, and financial institutions are to deal with, communicate with, or understand. It is possible that a client's "real" problems and goals are addressed in these sessions. There is also a real possibility that minutiae or a momentary element of the conversation is focused on and turned into a "problem" or "goal," when it may be just a small part of a larger issues, or may be peripheral to a more serious set of issues that would be more helpful to focus on during the session.

Discussion and Recommendations for Programming

Close examination of these conversations reveals in-depth information about clients, including their financial situations and the contexts of these situations. Connection and compassion are important when working with clients, especially clients in obvious crisis or distress. Counselors who know why participants are struggling or feeling helpless can organize the discussion with their clients so that the psychological or other nonfinancial impediments to progress on key issues can be lessened, destigmatized, or demystified. Consistent with findings on stigma related to financial difficulties, clients report feelings of pleasure, empowerment, and gratitude for the feelings of respect they sensed from their counselor (Dickerson, 1999). Clients demonstrate an inclination to look ahead with hope and optimism when counselors meet them with acceptance and positivity.

In our analysis, clients' personal narratives reveal nuances about their situation that quantitative metrics such as income, age, and gender would miss taken by themselves. Emotional states evolve as they begin to untangle aspects of financial hardship with feelings and beliefs, and perceptions of trouble and unhappiness change to plans of action. Our analysis offers a starting point for an "ideal" financial literacy package (as requested by our partner organization) for clients of this organization, specifically when financial counseling is offered to low- to moderate-income individuals and families that may be in particular difficulty or crisis. Below is a summary of some key elements of such a package.

It may help individuals who are in crisis or even simply nervous about their finances to be met with a firm commitment to first learning about the person and their lives, and then an organized effort to focus their thinking on concrete aspects of their situation that could be realistically improved with specific measurable next steps. This entails meeting the client as a whole person and inviting a conversation about what, broadly, brings the client to the session. This story will often include life events, relationship issues, and employment issues that paint a complete picture of the individual. Each session should allow adequate time for this kind of conversation, especially in the beginning and with clients in crisis.

After a session, a relationship can be maintained with clients through personalized and consistent follow-up. A variety of ways could be offered for clients to touch base with their counselors between sessions, such as e-mail, phone calls, or even drop-in "office hours." A follow-up schedule should be tailored with a client's particular level of need in mind. For clients in severe financial difficulty or emotional stress over their situation, checking in sooner—within days or weeks—and more often may be more helpful. Clients with more skill or less emotional stress may benefit from 3- to 6-month intervals between sessions. If clients are not communicative, more of an effort to reach out to them might be made, so that a single missed session or a particularly busy or difficult time doesn't have to mean a permanent break from their counselor. They may be embarrassed to follow up if they've missed a check-in or session, so the organization can make it easy for them by making the first move.

Finally, achieving financial literacy and real positive change in money management and wealth over time will require clients to solve their financial problems on the one hand, and on the other, continue to develop their own knowledge and skills in the area of personal finance. An easily accessible learning resource such as a set of prepared trainings on particular topics can be an effective complement to counseling. There are a number of such courses and complementary resources currently available online (e.g., 360 Degrees of Financial Literacy, n.d.; Get Financially Fit, n.d.; Money Smart, n.d.). Clients can pick and choose what they want to learn or proceed through an entire series of readings, videos, exercises, and other resources, at a time and place in their lives when they feel learning about that particular topic is important. When an educational course or resource is online, clients can work at their own pace, taking breaks when they need to, and they can bring any questions or items of interest to their counselors to fill in any gaps.

We believe that these are the elements of a financial counseling package that would work well for many low- to moderate-income clients, and clients that may be in transition or in crisis. The specifics, of course, of each experience with a counselor will be different for each client. The basics of compassion, structure, follow-through, and room to grow are all essential for personal and financial success.

Our use of discourse analysis in this study revealed a number of useful commonalities and important differences between financial counseling sessions. Clients' needs include both financial education and connection with a trusted advocate, and this can be observed when the interaction between client and counselor is examined closely. Challenges that clients share, strengths that effective counselors demonstrate, and gaps in the service that could be improved with training are all revealed, as well.

Because of its ability to deliver rich, applicable results with minimal outside assistance or disruption to normal operations, we advocate for the broader use of discourse analysis for program evaluation in this field. This methodology offers a realistic alternative to the awkward, often impossible, paradigm of large-scale, quantitative, experimental, or quasi-experimental research. The scale of such research is often outside the realistic limits of agencies' human and other resources, but the ability to make a useful and valid assessment of client services is not.

A useful next step in this research will be to develop and disseminate easy-to-use training materials on the methodology. The advantages of discourse analysis could be further explored by following agencies' efforts to implement such evaluations. Successes and challenges would usefully be best defined by the agencies and their clients, and summary results may inform the work of both applied and academic researchers in this area, regardless of their context or preferred approach.

In sum, discourse analysis offers an approach to program evaluation that is, by design, locally meaningful and potentially far more practicable than traditional approaches. Indeed, until the field has agreed on terms, objectives, and characteristics of effective financial literacy education, the results of such inquiry will be difficult to generalize for any researchers. More grounded, flexible approaches to the research in this field are indicated, and we believe discourse analysis offers unique and powerful advantages.

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